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# FOREIGN CROPS AND MARKETS



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## FEATURE ARTICLE

### NEW GERMAN LAND OWNERSHIP LAW

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## L A T E C A B L E S

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Russian preliminary wheat estimates for 1932 and 1933 officially reported at 753,000,000 and 1,021,000,000 bushels respectively. More detailed information along with comments on the estimates will be given in next week's "Foreign Crops and Markets." (J.V.A. MacMurray, American Minister, Riga, January 9, 1934.)

Italian wine yield current season 369,129,000 gallons as against 1,200,000,000 gallons a year ago. (International Institute of Agriculture, Rome, January 5.)

Indo-Japanese cotton agreement effective after exchange of early ratifications in London and is to remain in force until March 31, 1937. It provides for the entry into India of 325,000,000 yards of Japanese piece goods at a rate of duty amounting to  $\frac{2}{3}$  of the former rate, that transaction being linked with the purchase of 1,000,000 bales (400 pounds) of Indian cotton, with sliding scale provisions ranging up to a maximum of 400,000,000 yards of Japanese piece goods contingent upon takings of at least 1,500,000 bales of Indian cotton. More detailed information will be given next week. (Consul General Arthur Frost, Calcutta, January 11, 1934.)

Czechoslovakia winter sowings with percentage comparisons with last year given in parentheses: Winter wheat, 2,223,000 acres (103.4); winter barley 13,000 acres (97.6). (International Institute of Agriculture, Rome, January 10, 1934.)

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## C R O P   A N D   M A R K E T   P R O S P E C T S

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BREAD GRAINSSummary of recent bread grain informationProduction

No material changes were reported during the past week in wheat production estimates for 1933. The total outturn of 43 countries reporting remains at 3,528,214,000 bushels as compared with a harvest of 3,714,698,000 bushels in the same countries in 1932. Rye production placed at 1,032,204,000 bushels by 29 countries reporting in 1933, compared with 1,003,046,000 bushels produced in these countries in 1932.

Acreage for 1934

are  
Though few statistical data / yet available on wheat seedings for 1934, fall seedings in the United States, the Danube Basin and Italy are now reported definitely less than a year ago. A French decree specifies that any increased acreage will be taxed so no increase and possibly a decrease may well be expected there.

Market conditions

The continental European wheat markets were generally very quiet during December and prices were about steady and slightly weaker in some cases. Trading and export movement in the Danube Basin were also quite restricted. See statements on the following pages for more complete information on conditions in the European importing countries and the Danube Basin.

In China there were no offers being made for foreign wheat on the important Shanghai market in early January because of the low prices prevailing for flour, according to a radiogram from the Shanghai office of the Foreign Agricultural Service. Several cargoes arrived during the week. On account of insufficient wheat supplies, several large mills have not reopened but plan to operate the last of January and the first of February in order to meet flour deliveries in these months. Mill activity in Shanghai is now placed at about forty percent. The flour market is still depressed by reason of the fear that the Chinese government may bring in large quantities of United States loan flour. Many speculators, losing money, have ceased operations, and dealers are not interested because they expect the sales of United States loan flour to lower prices. Stocks of flour on hand are low being estimated at about 500,000 bags.

Danube Basin wheat situationFall seedings

Fall seedings of wheat in the Danube Basin for the 1933-34 season are estimated at around 17,297,000 acres, according to the December report of the

## CROP AND MARKET PROSPECTS, CONT'D

Belgrade office of the Foreign Agricultural Service. This compares with 18,962,000 acres sown in the fall of 1932, 19,214,000 acres in 1931, and the five-year average, 1927-31 of 18,933,000 acres. The sowing period was shortened this fall by belated corn harvesting and the early frosts which occurred the last week of November.

Though the fall acreage of 1932 was likewise limited by adverse weather conditions, no downward trend is said to be discernible in the Danube Basin countries except in Hungary where a gradual decline has been noted since the peak year of 1929, when 4,156,000 acres were sown as compared with 3,706,000 acres estimated for the fall of 1933. This decline is attributed to relatively low wheat prices and a replacement of some wheat acreage by fodder crops, an intensified livestock industry, and industrial plants. The situation in 1932-33, however, was more favorable for wheat so that fall acreage this year would not have decreased again, it was thought by the Bureau's representative, but for the curtailed sowing season experienced in all the Danubian countries.

Production and exportable surplus

Total wheat production estimates for 1933 made by the Belgrade office covering the Danube Basin, were increased to 347,408,000 bushels as compared with official estimates totaling 361,198,000 bushels. The final official figure for Yugoslavia of 96,635,000 bushels was included in the estimate of the Belgrade office, but for Hungary a figure somewhat below the official estimate is believed more accurate. Estimates for Bulgaria and Rumania were not changed from those reported last month. See following table.

DANUBE BASIN: Estimates of wheat production, 1933; of export surplus, 1933-34; exports, July 1-December 31, 1933; and carryover, January 1, 1934

Country	Production estimates		Probable export surplus	Exports July 1- Dec. 31, 1933	Carryover Jan. 1, 1934
	Belgrade office	Official			
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Bulgaria .....	52,359	58,859	7,349	2,278	5,071
Hungary .....	88,184	90,146	25,720	15,910	9,810
Rumania.....	110,230	115,558	11,023	84	10,938
Yugoslavia.....	96,635	96,635	11,023	375	10,648
Total Basin .....	347,408	361,198	55,115	18,647	36,467

Belgrade office of the Foreign Agricultural Service.

## CROP AND MARKET PROSPECTS, CONT'D

Due to the increase in the production estimate for the Basin, the exportable surplus was placed at 55,115,000 bushels instead of 51,441,000 bushels as previously reported, the quantity of Hungarian wheat for export having been raised from 22,046,000 bushels to 25,720,000 bushels. It is believed by the Bureau's Belgrade representatives that Hungary will be the only Danube country able to meet its share of the 54,000,000-bushel maximum export quota for the Danube Basin in accordance with the World Wheat Agreement and that it will also have sufficient additional supplies to handle some of the unexportable quotas of the other three countries if satisfactory arrangements to assign them can be made. If not, it is believed that Hungary will be faced with a substantial drop in the price of wheat and an important carryover on account of heavy supplies of both rye and wheat. The present quotas agreed upon by the 4 countries were: Hungary 39.1 percent; Rumania and Yugoslavia 23 percent and Bulgaria 14.9 percent. About 18,647,000 bushels of wheat were exported from the Danube Basin from July 1 to December 31, 1933, of which Hungary supplied some 15,910,000 bushels.

Prices did not change materially on the Danube Basin markets during December. Bad roads prohibited large deliveries by farmers, the effect of which was offset by reduced home consumption and limited export possibilities. Government aid was hindered by shortage of funds, especially during November. As a result, the office of the Rumanian Wheat Commissioner was abolished, the Bulgarian Grain Purchasing Bureau reduced purchases and the Yugoslavian Privileged Export Company ceased operations. In Rumania and Yugoslavia, however, no artificial measures were needed to support prices, which remained above world parity.

Continental European wheat trade situation summarizedMarket conditions

Trade on the Continent in both domestic and foreign wheats remained very quiet during December according to the Berlin office of the Foreign Agricultural Service. A fair volume of foreign wheat was turned over in Belgium and Holland but grain movements in Central Europe were greatly handicapped by the freezing of inland waterways. Domestic prices in most of the continental countries were also generally stable during the first three weeks of December though here and there slight weaknesses developed. Rotterdam futures prices of foreign grain were slightly downward during most of the month, as a result of a slow flour business and reports of unsatisfactory consumption. (See price table, page 59.)

Stocks in some of the principal ports have shown a decline but internal stocks in most countries are far above average. Stocks in Germany are much above a year ago and the same situation exists in Italy and France. In the latter country, supplies appear to be far in excess of domestic needs but exports have proved extremely difficult and unprofitable.

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Owing to further increases in the official estimate some slight changes have been made in the deficit estimates for Italy and Czechoslovakia as well as for Latvia where reports indicate no foreign wheat will be needed this year. The deficit estimate for the Continent for 1933-34 is now placed by the Bureau's Berlin representatives at between 140,000,000 and 175,000,000 bushels compared to actual imports of 209,000,000 bushels in 1932-33 and 342,000,000 bushels in 1931-32.

Imports of foreign wheat in Germany have been steady but the quantities moderate at about 220,000 to 280,000 bushels a month. Flour millers there appear interested in the best Canadian wheat with no demand for either United States or Russian wheat. Some Rumanian wheat has also been imported in accordance with a special exchange agreement. An increased consumption of both wheat and rye is noted in Germany and is attributed to an increased feeding of these grains to livestock. Though this is a practice resorted to in years of large crops the increased feeding is partly the result of restrictions on imports of other feedstuffs. A German-Polish rye agreement regarding exports has been signed and became effective December 15, 1933. The significant feature of the agreement appears to be that government offices of the respective countries must approve all offers and sales before they can become effective.

In France flour business was slow and the difficulties experienced with the fixed prices were more pronounced with numerous reports of under-selling by as much as 20 percent. Exports of French domestic wheat are completely stopped. Belgium purchased rather significant quantities of Manitoba #2 as well as old crop Argentine and some Bulgarian wheat on a barter arrangement. Holland's interest was largely limited to Manitoba #2 and Hungarian wheats with almost no purchases of German wheat because of the increased prices asked. In Czechoslovakia serious consideration is being given to fixed prices and the establishment of a grain monopoly while in Denmark legislation has now been adopted providing for minimum prices of 11 crowns per 100 kilos (68 cents per bushel). Imported grain will be raised to this price level through the imposition of an import tax, the grounds of which are to be distributed to farmers.

Winter crop conditions

The recent cold wave experienced over a large part of the Continent was accompanied by a good snow cover in most places but because of the warm weather immediately preceding it there is some anxiety regarding the possibility of winter kill. Such reports as are available indicate that crop conditions this winter are not quite so favorable as a year ago, especially for late sowings.

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## C R O P   A N D   M A R K E T   P R O S P E C T S .   C O N T ' D

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F E E D   G R A I N SSummary of recent feed grain information

The total 1933 barley production in 39 countries so far reported amounts to 1,302,125,000 bushels, a decrease of 12 percent from the 1,481,460,000 bushels produced in those countries the previous year. The oats production in 34 countries reported totals 2,982,274,000 bushels, a decrease of 16 percent from the 3,542,542,000 bushels harvested in the same countries in 1932, while the 1933 corn production in 22 countries amounts to 3,231,930,000 bushels, a decrease of more than 18 percent from the 3,962,333,000 bushels raised the year before. The 1933-34 corn acreage in Argentina is estimated unofficially to be practically as large as that of last year, and to be growing under favorable conditions. Tables showing current feed grain trade and prices are found on page 60.

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C O T T O NWorld cotton area reduced; production up

Cotton acreage in 13 countries reported for the 1933-34 season is 68,624,000 acres, 3.1 percent below the area devoted to cotton in the same countries in 1932-33. Acreage in these countries has shown a gradual decrease in recent years. The estimated world total cotton area is likewise decreasing and for 1933-34 is 2.4 percent below the estimate for 1932-33. The decrease is due to the reduction of acreage in the United States since the estimated total area in foreign countries is 9.8 percent above that for 1932-33. Production of cotton in the 12 countries reported for 1933-34 amounts to 24,206,000 bales of 478 pounds net, an increase of 8.3 percent over the 22,348,000 bales produced in the same countries in 1932-33. The estimated world total production for 1933-34 is 8.1 percent above that for 1932-33, but the estimate of production in foreign countries is 16.3 percent above 1932-33. See table, page 62.

Japanese cotton textile industry active

The unusual cotton mill activity in Japan in recent months resulted in continued large takings of raw cotton in November, according to radioed advices from Vice Consul McConaughy at Kobe. Imports in November, however, again were larger than mill takings, and stocks of American cotton reached the highest level noted since last May. Total stocks on December 1 stood at 474,000 bales against 353,000 bales a year earlier and 165,000 bales on December 1, 1931. Of the 1933 stocks, 353,000 bales were reported as American.

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Mill consumption during November is placed at 256,000 bales, of which 135,000 bales are estimated as being American cotton. The stocks situation casts some doubt as to the continuance of imports from the United States on the large scale of the past few months.

Raw cotton prices at Osaka did not vary far from New York prices during November. The spread was only slightly more than enough to cover transport and insurance costs. Exchange fluctuations partly neutralized changes in American prices, which weakened slightly toward the end of the month. American middling sold 14.8 percent higher than Indian Okola, which is considered a narrower than normal parity. The Vice Consul indicates that a heavy yarn output is expected to continue in the next few months. Yarn stocks were only slightly higher in November than in October and are expected to increase moderately during ensuing months. Exports consist only of relatively small quantities of medium and high count yarns and imports of cheap yarns from China continue in small quantities. Cloth production in Japan continued high in November but exports declined.

The smaller exports for November were accounted for by decreased movements by British India and Netherlands East Indies. There is a tendency also for other countries to restrict imports of Japanese cloth. The domestic market appears to be supporting the output and prices of piece goods. Reports now current in the trade suggest that the cotton trade conference with India is near a basis of agreement. (Since the receipt of the above report, an agreement has been reached between Japan and British India relating to cotton and cloth imports. Details of the agreement will be released at an early date.)

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## F R U I T ,   V E G E T A B L E S   A N D   N U T S

British prune market continues firm

There was a fair demand for all sizes of prunes at London during the 2 weeks ended January 9, for both spot lots and future shipment, according to Fruit Specialist F. A. Motz at London. Prices remained unchanged. At Liverpool during the same period, spot demand was active, with stocks moving freely at firm rates. Quotations for shipment have advanced slightly, with further improvement expected. London stocks on December 31 totalled 1,430 short tons against 1,428 short tons a year earlier and 969 short tons two years ago. Of the 1933 figure, 1,376.7 short tons were American prunes. South African fruit came next with 45.2 short tons. Serbian and French stood at 4.6 and 3.4 short tons respectively.

## CROP AND MARKET PROSPECTS, CONT'D

Mediterranean raisin crop below last year

Combined raisin crops in Spain, Turkey and Greece for 1935 are now placed at a total of 99,500 short tons against 117,350 short tons for 1932, according to cabled advices from Agricultural Attache N. I. Nielsen at Paris. Declines are reported for Spain and Turkey, which more than offset a slight increase in Greece. See production table, page 58. Exports from the Valencia district this season to the end of December reached only 2,725 short tons against 7,922 short tons last season to the same date. Smyrna exported 40,020 short tons in the 1933-34 period against 49,782 short tons in 1932-33. The movement of Smyrna currants also is down this season, reaching only 49,326 short tons to December 31 against 56,642 short tons last year. Raisin stocks are regarded as negligible in Valencia; liberal in Malaga; probably slightly over those of last year in Smyrna, and probably slightly below last year in Greece.

## LIVESTOCK, MEAT AND WOOL

Germany hog numbers show increase in December

The number of hogs in Germany on December 5, 1933 reached 23,857,000 head and was larger than expected, according to a cable to the Foreign Agricultural Service Division from Agricultural Attache, L. V. Steere, Berlin. Not only was the total number 4 percent in excess of the corresponding estimate for 1932, but it was larger than the number on December 1, 1931, the year of record production up to the present. The increase of 11 percent in the total number of sows in farrow (pregnant) estimated at 1,227,000 in December 1933 has caused the German government to issue a warning against increased production, states the cable just received. The only year when the present number was exceeded was on December 1, 1930 when the number in farrow was reported at 1,311,000 head. Of the total number of sows reported in farrow on December 5, 1933; those of 6 months to 1 year were estimated at 305,000 and exceeded the corresponding estimate for 1932 by 18 percent, whereas those over 1 year numbered 922,000 and were 8 percent in excess of the 1932 estimate.

The number of hogs in the classes not yet mentioned were as follows, in thousands of head, with the percentage of the number for 1932 being given in parentheses. Pigs under 8 weeks, 5,122 (106.0); young pigs 8 weeks to 6 months, 10,333 (104.5); brood sows 6 months to 1 year, 549 (113.2); brood sows over 1 year, 1,463 (105.7); hogs other than brood sows 6 months to 1 year, 5,431 (102.0); hogs other than brood sows over 1 year, 959 (101.5). See table, page 63.

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British pork imports may be reduced

Hog numbers in Germany at the end of 1933 were estimated to be the largest on record. The increase over a year earlier was 4 percent, but the current estimate is only slightly larger than at the end of 1931. In the United States a decrease of 3 percent in the 1933 fall pig crop compared with 1932 was indicated by the December Pig Crop report. A decrease was also indicated in the number of sows to farrow in the spring of 1934. Hog prices declines during December in both domestic and foreign markets. The average price for the month in the United States was only slightly higher than the very low level reached in December 1932. Inspected slaughter in this country during the period from October to December 1933 was about the same as a year earlier. Slaughter supplies during the remainder of the winter are expected to be smaller than last year.

A recent announcement from the British government indicates that further reductions in the quota for bacon imports from non-Empire sources are contemplated during the first half of 1934. British imports of bacon in November were much smaller than a year earlier, but imports of ham were only slightly smaller. Lard imports into Great Britain continued relatively large during November and December. United States exports of both pork and lard during November were considerably larger than in the corresponding month of 1932. Shipments of all hog products from the principal United States ports during December showed a marked increase over the same month of 1932. See release HP-50, WORLD HOG AND PORK PROSPECTS, January 1934.

Chinese wool exports increased

Total wool exports from Tientsin, China in 1933 reached 27,137,000 pounds against only 3,173,000 pounds in 1932, according to Consul General Lockhart at Tientsin. Of the 1933 figure, 13,943,000 pounds were grease wool; 9,330,000 pounds were scoured and 3,891,000 pounds washed wool. Prices for Hsining wool, grease basis, as of January 9 were equivalent to 12.75 to 13 cents U.S. per pound c.&f. New York and Philadelphia.

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GERMANY ADOPTS NEW LAND OWNERSHIP LAW a/

On October 1, 1933 the "New Federal Hereditary Farm Law" applying to all of Germany became effective and is believed to mark the beginning of a new epoch in the agriculture of that country. It expressly supplanted the Prussian law passed in May 1933 that provided for the establishment of hereditary farms and it further cancelled practically all other regulations contained in state laws and pertaining to farm inheritance. The law provides that farms under certain conditions, and these apply to about three-fourths of the total area now in farms, shall become definitely hereditary and not subject to free sale or purchase. A fixed order of inheritance is established and to preserve the hereditary farm intact definite protection against foreclosures or other liens on this land is provided for. The adoption of this law is in accordance with the idea that farming is primarily a method of living and not a business or means of getting wealthy. It likewise appears in line with the German legislation providing for fixed prices of certain agricultural products and aimed to provide more stability and certainty regarding farming operations.

Provisions of the lawSize of hereditary farms

All farms and forestry property ranging in size from the so-called "Ackernahrung" to holdings having a maximum of 125 hectares (309 acres) may be considered hereditary farms (Erbhöfe) provided they are owned by German citizens of Aryan descent. Under special circumstances a farm larger than 125 hectares may also be included. The conception as to what shall be considered as an "Ackernahrung" varies considerably according to the climate, the quality of the soil, the position of the land on mountain or river valley, etc. In general, it is considered to be a farm of sufficient size to fully maintain and support a peasant and his family. The minimum size probably varies from 8 to 10 hectares (20 to 25 acres), though in very poor soil districts the minimum may run as high as 50 hectares (about 125 acres).

The owner of such an "Erbhof" is called "Bauer", a term which under the present government has a distinctly different meaning from the word, "Landwirt" or commercial farmer. The new term is intended to connote a farmer whose family, on the basis of social and economic traditions, holds the same farm through generations. Such people are expected to consider farming not as a business, but as a service to the family and to the nation. As one high official stated: "Farming is not a means of getting rich, but a method of living."

Order and rules of inheritance

The newly established Erbhof is to be inherited by only one principal heir. The rights of the co-heirs or minor heirs are from now on limited to that property owned by the farmer other than the farm, its buildings and

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a/ Based on a report submitted by the Berlin Office of the Foreign Agricultural Service.

## GERMANY ADOPTS NEW LAND OWNERSHIP LAW, CONT'D

equipment. In general, the law provides that the principle of feudal inheritance cannot be abolished or modified either by a decision of the farmer or by testament. The Erbhof is considered inalienable and, with few exceptions, cannot be mortgaged.

The Prussian hereditary farm law permitted considerable leeway in the application of the sole inheritance principle, but the new federal law provides that the registration of all "Erbhöfe" must be made in the Hereditary Farm Register. The Prussian farm law specified no limits of farm size other than to exempt dwarf holdings and large estates. As previously mentioned, however, the Reich law provides definite maximum and minimum sizes for those farms that are to be included. In establishing the sole inheritance principle, the new federal law provides the following order of priority:

1. The sons of the farmer, and their sons and grandsons;
2. the father of the farmer;
3. the brothers of the farmer and their sons and grandsons;
4. the daughters of the farmer and their sons and grandsons;
5. the sisters of the farmer and their sons and grandsons;
6. the female descendants of the farmer and their descendants in so far as they do not come under the fourth category above.

It is further provided that if the principal heir already owns an Erbhof, he is still permitted to take over the new one provided, however, that his own former Erbhof becomes the property of the next heir who otherwise would have inherited the new Erbhof. This feature, of course, assures the principal heir of the best farm. If upon his death a farmer leaves more than one Erbhof, the heirs may choose one farm each, with the priority of choice following the order previously mentioned.

The testator is not permitted to modify in any way the principal of inheritance established by the law. This means that he can make no provisions for mortgaging the farm or for disposing of his other property in such a way as to overburden the principal heir. Under the former Prussian law the testator was permitted to select the heir for the farm. The new Reich law also provides that the farmer may select the principal heir, but in so doing he is limited to his sons and grandsons, and even this privilege is granted him only in those districts where the principle of sole inheritance was not customary prior to the establishment of the law. Exceptions to the above may be made only with the approval of the Sole Inheritance Court. The new law provides that the heirs other than the principal heir must be kept and educated on the Erbhof until they become of age. When they leave the farm, they are also to be completely outfitted, if the financial position of the "Bauer" permits it. Such heirs are also to be supported on the farm in later years if, through no fault of their own, they lack the means of self-support.

## GERMANY ADOPTS NEW LAND OWNERSHIP LAW, CONT'D

Legal protection of hereditary farms

The Prussian Hereditary Farm Law permitted the sale of land from the Erbhof upon consent of the Sole Inheritance Court provided, however, that the land was first offered to the principal heir. This feature is also included in the new federal law, but the stricter provisions of the latter are such as to practically prohibit either the mortgaging, sale or division of the Erbhof.

A very important feature of the new federal hereditary farm law is the protection of the Erbhof from foreclosure. This protection applies not only to the farm and its inventory, but also to the products produced on the farm. A conditional exception is made in the case of mortgage claims by public credit institutes. If such institutes demand foreclosure, the Reichsnotenstand is authorized to take over the farm debts. Details of the latter feature, however, are not yet available.

Comments and appraisal of the lawHistorical background

The new law provides nothing revolutionary in the methods of inheritance practiced in certain parts of the country, where sole inheritance has been the custom for centuries. Formerly, however, careful consideration was given to the interests of the co-heirs, and the coercion present in the new German law was lacking. Legislative reforms which took place in the 19th century removed the legal standing of the practice of sole inheritance. But even so the system continued almost unchanged in many parts of the country. Sole inheritance continues to be practiced in the Scandinavian countries, Austria, Czechoslovakia, Switzerland and elsewhere, partly because of custom, but in some places supported by legislation.

The rapid division of land which took place particularly in western Germany during the latter part of the 19th and the early part of the 20th century was to many very alarming. Under this system of so-called "real inheritance" the land was split up among the heirs. Where this division of land occurred in industrial areas, it caused little trouble since the owners of the land could supplement their incomes through full or part-time work in the nearby factories. Furthermore, those land owners who did not have factory work, could cultivate their land intensively and dispose of their products at a favorable price in the nearby markets.

In strictly agricultural areas, however, the breaking-up of the farms soon proved to be very uneconomical, and endangered both the economic and social position of the land owners who in many cases were unable to support their families on such small areas. For some parts of Germany, therefore, many economists have advocated the extension of legal support to the practice

## GERMANY ADOPTS NEW LAND OWNERSHIP LAW, CONT'D

of sole inheritance beyond whatever legal support already existed. It was also demanded that further exaggerated division of land be made impossible. Legal support as advocated by these economists, however, was not the establishment of inflexible regulations but rather some legislation which would permit the continuance of sole inheritance even against the wishes and unreasonable demands of the co-heirs.

Such support, for example, might have included a provision that the inheritance valuation of the farm be kept at a moderate level, or that the principal heir should receive a larger share in the value of the farm than the other co-heirs. During the past thirty years state legislation attempted to provide reforms along the above line, but the efforts lacked coordination and must, in general, be considered unsatisfactory.

Probable economic and social consequences

The law establishes compulsory sole inheritance affecting about three-fourths of all the land in agricultural use in Germany and these may be expected to have important economic and social consequences. Critics generally contend that the new law, unless changed, may tend to result in decreased agricultural production, a lower birth rate and the disappearance of private credit for agriculture. On the other hand, the new law will no doubt eliminate the burdensome mortgage debts formerly placed on inherited farms in order to satisfy the claims of the minor heirs. It will also prevent a reduction in the size of farms, a practice that has proved very uneconomical, especially in non-industrial areas. This feature, however, will also prevent any increase in the number of farms and, therefore, in the number of farmers as owners.

The modernization and improvement of farms and farm buildings has for years been carried out through the use of credit, particularly mortgage credit. Under the new law the credit obtainable by the "Bauer" will be greatly limited, since he can offer no other security than his personal word. The law provides, however, that in the case of poor management and reluctance or refusal to fulfill obligations, the inheritance court may transfer the Erbhof to the next heir.

A considerable share of the operating credit used in agriculture has depended either upon the mortgaging of farm property, or of a lien on the crops. Both of these are now prohibited by law and, in addition foreclosure is not permitted even though the farmer fails to meet the obligations called for by first mortgages. Present indications are that a bank will be established to take over existing mortgages and to issue some form of negotiable paper to the creditors. Farmers will then be given 50 or 60 years to amortize their debts. In this way agricultural credit institutions as they now exist will be gradually eliminated and farmers will be limited to personal credit, largely unsecured and probably furnished by cooperatives, or by the government.

## GERMANY ADOPTS NEW LAND OWNERSHIP LAW; CONT'D

By eliminating the necessity (or privilege) of mortgaging farms for the purchase of new land, or for settling the claims of co-heirs, the government hopes to also eliminate about 75 percent of the present agricultural indebtedness. It is reliably estimated that from 30 to 35 percent of the present agricultural debt is composed of personal credit largely obtained from banks. Most of this personal credit, however, is issued against tangible security in contrast to the unsecured personal credit proposed for the future. Although data are lacking, it is believed that the amount of unsecured personal credit before the war was much greater than since the war. The government believes that the security of farming under the Erbhof law and the stabilizing of farm income through the fixation of prices will lead to an increase in the amount of unsecured personal credit available for farmers.

It is not possible here to make a full analysis of the effects of the new inheritance law on German agriculture. It is clear, however, that the law, by making more or less arbitrary selection of farm owners and by placing definite limits on the number and size of farms, would have significant effects on production efficiency, on the type of agriculture, and on the trend and characteristics of the farm population.

GERMANY: Distribution of agricultural area and  
forestral holdings according to size and mode of tenure, 1925

Size of Agricultural area	Farmed entirely: by owners	Farmed entirely: by tenants	Farmed otherwise	Total
Range in acres	Number	Number	Number	Number
Under .1	12,223	3,679	2,965	18,872
.1 to 1	607,342	654,305	584,573	1,846,220
1 to 5	466,413	153,955	560,843	1,181,211
5 to 12	389,170	46,105	459,179	894,454
12 to 25	316,357	16,544	263,283	596,184
25 to 50	243,674	10,507	105,790	359,971
50 to 124	132,982	7,833	33,290	174,155
124 to 247	17,782	2,548	5,340	25,670
247 to 494	5,578	1,641	1,682	8,901
494 to 1,236	4,789	1,823	951	7,563
1,236 to 2,471	1,337	351	334	2,022
Over 2,471	134	10	39	183
Total	2,197,786	899,351	2,018,269	5,115,406
Farm forests	25,597	1,098	983	27,678
Grand total	2,223,383	900,449	2,019,252	5,143,084

Continued -

## GERMANY ADOPTS NEW LAND OWNERSHIP LAW, CONT'D

GERMANY: Distribution of agricultural area and forestal holdings according to size and mode of tenure, 1925, Cont'd

Size of agricultural area	: Farmed entirely: by owners	: Farmed entirely: by tenants	: Farmed otherwise	: Total
Range in acres	: Acres	: Acres	: Acres	: Acres
Under .1 .....	26,781	822	2,797	30,400
.1 to 1 .....	634,133	282,705	453,461	1,370,299
1 to 5 .....	2,299,246	381,424	1,738,121	4,418,791
5 to 12 .....	5,168,462	408,367	4,235,091	9,811,920
12 to 25 .....	8,531,933	344,448	5,177,029	14,053,410
25 to 50 .....	12,933,318	437,728	4,108,430	17,479,476
50 to 124 .....	14,436,467	712,090	2,900,502	18,049,059
124 to 247 .....	4,961,397	484,314	1,141,528	6,587,239
247 to 494 .....	3,549,903	646,557	712,683	4,909,143
494 to 1,236 ....	5,878,232	1,590,649	956,208	8,425,089
1,236 to 2,471 ....	3,466,087	614,338	755,805	4,836,230
Over 2,471 .....	751,303	30,759	155,117	937,179
Total .....	62,637,262	5,934,201	22,336,772	90,908,235
Farm forests .....	11,594,231	118,902	197,361	11,910,494
Grand total .....	74,231,493	6,053,103	22,534,133	102,818,729

International Yearbook of Agricultural Statistics, 1930-31. Latest figures published.

## RAISINS: Production, Mediterranean Basin, 1932 and 1933

Country	: 1932	: 1933
	: Short tons	: Short tons
Spain -		
Valencia district .....	9,350	2,900
Malaga district .....	11,000	7,600
Turkey, Smyrna district .....	70,000	60,000
Greece .....	27,000	29,000
Total .....	117,350	99,500

Agricultural Attache N. I. Nielsen, Paris, France.

## WHEAT: Closing prices of May futures

Date	Chicago	Kansas City	Minneapolis	Winnipeg a/	Liverpool a/	Buenos Aires b/
	1932: 1933:	1932: 1933:	1932: 1933:	1932: 1933:	1932: 1933:	1932: 1933:
	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:
Oct. 16 c/	55 : 95	45 : 89	52 : 90	51 : 71	d/ 55 : 79	e/ 43 : 61
Dec. 15 c/	46 : 74	41 : 68	45 : 71	37 : 58	d/ 44 : 64	e/ 37 : 52
22	45 : 84	39 : 77	43 : 80	38 : 64	47 : 66	38 : 52
30	45 : 86	39 : 79	42 : 81	39 : 65	48 : 68	38 : 52
	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:
Jan. 6	49 : 84	43 : 77	47 : 80	42 : 66	51 : 68	39 : 52

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ High and low for period (Oct. 16-Dec. 15, 1933)(Oct. 17-Dec. 16, 1932). d/ March futures. e/ February futures.

## WHEAT: Weighted average cash price at stated markets

Week ended	All classes and six markets	No. 2	No. 1	No. 2	No. 2	Western
	Hard Winter	Dk. N. Spring	Amber Durum	Red Winter	White	
	Kansas City	Minneapolis	Minneapolis	St. Louis	Seattle a/	
	1932: 1933:	1932: 1933:	1932: 1933:	1932: 1933:	1932: 1933:	1932: 1933:
	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:
Oct. 21 b/	51 : 90	45 : 87	55 : 91	52 : 104	49 : 92	50 : 77
Dec. 9 b/	47 : 78	41 : 75	49 : 79	47 : 91	47 : 76	45 : 66
23	45 : 82	42 : 79	48 : 83	50 : 97	46 : 84	43 : 72
30	44 : 81	40 : 81	46 : 84	47 : 93	45 : 87	42 : 74
	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:
Jan. 6	46 : 82	43 : 81	48 : 84	40 : 99	48 : 89	44 : 74

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.

b/ High and low for period (Oct. 21-Dec. 9, 1932 and 1933).

## WHEAT: Price per bushel at specified European markets, 1932 and 1933

Date	Range	Hard Winter	Mani-toba	Argon-tina	Aus-tralia	Berlin	Paris	Milan	England and Wales
		No. 2	No. 3	a/	b/			Domestic	
		Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:
1932 c/.....	High	62	62	59	63	157	180	157	62
	Low	50	49	47	50	121	115	135	46
1933 c/.....	High	83	90	77	89	212	217	191	85
	Low	51	63	46	67	151	165	161	58
Nov. 2 .....		64	68	58	75	192	197	---	60
9 .....		65	71	58	78	196	205	179	63
16 .....		70	76	60	85	212	217	191	65
23 .....		76	78	57	75	201	214	187	65
29 .....		73	73	57	71	197	207	177	64
Dec. 7 .....		72	72	57	70	194	206	181	63
14 .....		72	71	58	66	192	201	182	61

Prices at Paris and Milan are of day previous to other prices. Prices in England and Wales are for week ended Saturday. Prices converted at current exchange rates excepting the 1932 prices at Rotterdam, Berlin, and Paris, which were converted at par. a/ Barusso. b/ F.A.Q. c/ July 1 to date.

**WHEAT INCLUDING FLOUR: Movement from principal  
exporting countries, 1930-31 to 1933-34**

Country	Exports as given by official sources						
	Total	July 1 to date shown					
	1930-31	1931-32	1932-33	1931-32	1932-33	1933-34	Date
	1,000	1,000	1,000	1,000	1,000	1,000	
	bushels	bushels	bushels	bushels	bushels	bushels	
United States .....	131,475	135,797	41,211	56,664	19,102	6,132	Oct. 31
Canada .....	267,365	199,563	267,342	96,296	142,483	102,786	Nov. 30
Argentina .....	120,638	144,920	120,272	32,403	17,878	48,000	Nov. 30
Australia .....	143,296	155,451	148,060	20,339	12,096	17,128	Aug. 31
Russia .....	111,780	71,829	19,183	42,895	6,311	8,545	Sept. 30
Hungary .....	18,425	18,064	7,010	3,572	2,351	6,782	Sept. 30
Yugoslavia .....	5,332	15,365	1,169	5,022	423		68:Aug. 31
Rumania .....	16,072	37,481	186	330	103		0:July 31
Bulgaria .....	5,041	11,795	3,144	887	298	292	July 31
British India (L & S).....	10,197	a/2,913	a/ 871	1,241	a/ 312	a/ 188	Sept. 30
Total .....	829,621	793,178	608,448	259,649	201,357	189,921	
	Shipments as given by current trade sources						
	Total	Week ended					
	1931-32	1932-33	Nov. 25	Dec. 2	Dec. 9	1932	1933
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America b/ .....	333,638	298,514	5,704	6,276	4,005	161,944	104,249
Canada, 4 markets c/ .....	206,258	289,257	5,673	6,093	1,867	175,156	115,792
United States .....	135,797	41,211	452	787	658	36,764	8,489
Argentina .....	144,572	115,412	396	1,344	590	18,312	48,754
Australia .....	161,288	153,400	820	1,622	1,125	37,184	36,811
Russia d/ .....	71,664	17,408	1,400	1,024	632	13,696	15,608
Danube and Bulgaria d/ ...	39,280	1,704	384	760	360	1,488	7,624
British India .....	e/2,913	e/ 869	0	0	0	0	0
Total f/.....	753,355	587,307	8,704	11,026	6,712	232,624	213,046
Total European shipments :	:	:	:	:	:	g/	g/
b/ .....	597,976	448,672	7,552	:	:	173,552	169,720
Total ex-European ship-	:	:	:	:	:	g/	g/
ments b/ .....	194,464	164,454	2,112	:	:	49,971	40,688

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Sea trade only, land trade not reported since September 1931. b/ Broomhall's Corn Trade News. c/ Port William, Port Arthur, Vancouver, Prince Rupert and New Westminster. d/ Black Sea shipments only. e/ Total exports as given by official sources. f/ Total of trade figures includes North America as reported by Broomhall's g/ To November 25.

January 15, 1934

## Foreign Crops and Markets

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FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago			Buenos Aires			Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		Special No. 2	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/...	38	62	33	68	34	40	50	97	25	45	54	75
Low b/...	23	22	23	42	26	33	29	32	14	15	26	24
Dec. 9 ...	23	46	23	46	26	38	31	60	14	35	30	65
16 ...	23	48	28	52	28	37	31	59	16	36	28	67
23 ...	23	45	27	50	27	37	31	61	16	33	28	68
30 ...	23	47	26	51	27	38	30	60	15	35	27	73
Jan. 6 ...	23	49	27	53	28	39	32	61	15	36	26	73

a/Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/For period January 1 to latest date shown.

## FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1933-34, week ended a/			Exports as far as reported		
	1931-32	1932-33	Dec. 23	Dec. 30	Jan. 6	July 1 to and incl.	1932-33	1933-34
	b/	b/					b/	b/
BARLEY, EXPORTS: c/	1,000	1,000	1,000	1,000	1,000		1,000	1,000
United States.....	5,084	9,155	0	9	95	Jan. 6	5,356	3,555
Canada.....	14,305	6,750				Nov. 30	5,472	756
Argentina.....	13,822	17,431	d/ 51	d/ 133	d/ 653	Jan. 6	564	4,492
Danube coun. d/...	29,653	21,537	990	297	198	Jan. 6	17,968	20,838
Total.....	63,064	54,873					29,360	29,641
OATS, EXPORTS: c/								
United States.....	4,437	5,361	0	0	0	Jan. 6	3,607	784
Canada.....	13,467	14,158				Nov. 30	7,509	3,091
Argentina.....	52,194	33,891	d/ 248	d/ 462	d/ 944	Jan. 6	13,602	9,450
Danube coun. d/...	947	892	90	50	10	Jan. 6	690	1,569
Total.....	76,045	54,302					25,408	14,894
CORN, EXPORTS: e/						f/		
United States.....	6,095	7,259	1	30	22	Jan. 6	2,392	1,439
Danube coun. d/...	38,374	73,311	536	26	204	Jan. 6	20,163	2,861
Argentina.....	314,834	186,041	d/ 5,324	d/ 5,916	d/ 5,670	Jan. 6	36,747	46,711
South Africa d/...	16,071	11,409	0	0	0	Jan. 6	4,688	0
Total	375,374	278,020					63,990	51,011
United States imports	393	163					Nov. 22	Nov. 27

Compiled from official and trade sources. a/The weeks shown in these columns are nearest to the date shown. b/Preliminary. c/Year beginning July 1. d/Trade sources. e/Year beginning November 1. f/November 1 to and including.

COTTON: Acreage and production in countries reporting for 1933-34  
with comparisons

Country	1930-31	1931-32	1932-33	1933-34	Percentage 1933-34 is of 1932-33
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent
<u>Acreage</u>					
United States .....	42,454	38,705	35,939	30,144	83.9
India <u>1/</u> .....	23,014	22,358	20,761	22,714	109.4
Russia .....	3,911	5,346	5,139	4,800	93.4
China .....	5,228	4,800	5,630	6,000	106.6
Brazil .....	1,435	1,500	1,538	2,039	132.6
Egypt .....	2,162	1,747	1,135	1,873	165.0
Chosen .....	473	472	393	429	109.2
Mexico .....	390	319	188	421	223.9
Bulgaria .....	13	13	20	79	395.0
Greece .....	50	46	49	75	153.1
Syria and Lebanon .....	60	75	20	19	95.0
Spain .....	45	14	20	19	95.0
Eritrea .....	6	7	5	12	240.0
Total above countries..	79,241	75,402	70,837	68,624	96.9
Est. world total .....	84,100	80,800	76,500	74,700	97.6
Est. total in foreign countries .....	41,646	42,095	40,561	44,556	109.8
<u>Production</u>	478 lbs. net	478 lbs. net	478 lbs. net	478 lbs. net	Percent
United States .....	13,932	17,095	13,002	13,177	101.3
India .....	4,373	3,368	3,779	4,000	105.8
China .....	2,250	1,785	2,260	2,500	110.6
Egypt .....	1,715	1,323	1,028	1,819	176.9
Russia .....	1,589	1,843	1,778	1,800	101.2
Brazil <u>2/</u> .....	387	431	226	472	208.8
Mexico .....	178	210	95	223	234.7
Chosen .....	149	101	127	147	115.7
Bulgaria .....	4	5	8	21	262.5
Turkey (Asiatic) .....	74	91	28	19	67.9
Fr. Equatorial Africa ..	3	5	12	19	158.3
Spain .....	7	4	5	9	180.0
Total above countries..	24,661	26,261	22,348	24,206	108.3
Est. world total .....	25,800	27,500	23,600	25,500	108.1
Est. total in foreign countries .....	11,368	10,403	10,598	12,323	116.3

Division of Statistical and Historical Research. From official sources, International Institute of Agriculture and estimates of the Bureau of Agricultural Economics.

1/ Third estimate, which includes area planted up to December 1. 2/ The Northern States which during the 3 years 1930-31 through 1932-33, produced about 70 percent of the total Brazilian crop.

COTTON: Prices per pound of representative raw cottons  
at Liverpool, December 22, 1933 with comparisons

Description	1933									
	October		November				December			
	27	3	10	17	24	1	8	15	22	
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American	:	:	:	:	:	:	:	:	:	:
Middling .....	10.88	10.96	11.38	11.31	11.02	11.12	11.20	10.35	11.18	
Low Middling .....	10.10	10.15	10.52	10.43	10.15	10.26	10.35	11.21	10.33	
Egyptian (Fully good fair)	:	:	:	:	:	:	:	:	:	
Sakellaridis .....	13.87	14.65	15.21	15.28	15.18	15.42	15.15	15.28	15.56	
Uppers .....	12.08	12.23	12.64	12.59	12.41	12.55	12.46	12.55	12.73	
Brazilian (Fair)	:	:	:	:	:	:	:	:	:	
Ceara .....	10.98	11.06	11.48	11.42	11.13	11.23	11.31	11.10	11.07	
Sao Paulo .....	11.08	11.16	11.59	11.53	11.24	11.34	11.42	11.31	11.28	
East Indian	:	:	:	:	:	:	:	:	:	
Broach (Fully good) .....	8.65	8.64	9.06	8.99	8.64	8.68	8.56	8.37	8.37	
Oomra #1, Fine .....	8.53	8.52	8.94	8.80	8.55	8.59	8.66	8.47	8.41	
Sind (Fully good) .....	7.21	7.16	7.59	7.61	7.38	7.43	7.51	7.30	7.26	
Peruvian (good)	:	:	:	:	:	:	:	:	:	
Tanguis .....	13.34	13.48	14.06	14.06	13.73	13.82	13.98	13.98	13.94	
Mitafifi .....	13.26	13.62	14.46	14.33	14.07	14.04	13.87	13.87	13.84	

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular. Converted at current exchange rate.

GERMANY: Number of hogs on hand, according to different classification on  
December 1, 1933 with comparisons for earlier years

Classification	December 1 to 5					
	1928	1929	1930	1931	1932	1933
	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands
Hgs under 8 weeks .....	4,003	4,417	5,469	5,128	4,834	5,122
Young pigs, 8 weeks to 6 mos.:	8,437	8,693	10,035	10,484	9,884	10,333
Brood sows, 6 mos. to 1 year:	:	:	:	:	:	:
Total .....	556	663	674	494	485	549
In farrow .....	312	383	369	251	259	305
Brood sows over 1 year:	:	:	:	:	:	:
Total .....	1,063	1,179	1,503	1,458	1,384	1,463
In farrow .....	-	775	942	870	851	992
Other hogs .....	5,997	4,992	5,761	6,244	6,272	6,390
Grand total .....	20,106	19,944	23,442	23,808	22,859	23,857

Division of Statistical and Historical Research. Compiled from cable sent by Agricultural Attache L. V. Steere and original official sources for earlier years.

GRAINS: Exports from the United States, July 1 - Jan. 6, 1932-33 and 1933-34  
 PORK: Exports from the United States, Jan. 1 - Jan. 6, 1933 and 1934

Commodity	: July 1 - Jan. 6 :			Weeks ended		
	: 1932-33 :	: 1933-34 :	: Dec. 16 :	: Dec. 23 :	: Dec. 30 :	: Jan. 6 :
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
GRAINS:	: bushels :	: bushels :	: bushels :	: bushels :	: bushels :	: bushels :
Wheat <u>a/</u> .....	18,280:	4,859:	1,240:	783:	985:	837
Wheat flour <u>b/</u> ....	11,181:	8,676:	249:	202:	216:	310
Rye .....	286:	16:	- - :	- - :	- - :	- -
Corn .....	6,006:	2,966:	39:	1:	30:	22
Oats .....	2,992:	358:	6:	- - :	- - :	- -
Barley <u>a/</u> .....	5,754:	3,407:	40:	- - :	9:	95
	: Jan. 1 - Jan. 6 :					
	: 1933 :	: 1934 :				
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
PORK:	: pounds :	: pounds :	: pounds :	: pounds :	: pounds :	: pounds :
Hams and shoulders:	:	:	:	:	:	:
incl. Wiltshire :	:	:	:	:	:	:
sides .....	273:	175: <u>c/</u>	:	1,039:	210:	175
Bacon incl. Cumber:	:	:	:	:	:	:
land sides .....	108:	438: <u>c/</u>	:	2,376:	404:	438
Lard .....	8,323:	4,946: <u>c/</u>	:	12,278:	12,739:	4,946
Pickled pork .....	159:	65: <u>c/</u>	:	102:	59:	65

Division of Statistical and Historical Research. Source: Official records - Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific Ports wheat 837,000 bushels, flour 42,600 barrels, from San Francisco; barley 95,000 bushels; rice 393,700 pounds. b/ Includes flour milled in bond from Canadian wheat in terms of wheat. c/ Not available

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1931-32 to 1933-34

Country	: Total :		Shipments		Shipments	
	: shipments :	: weeks ended :	: July 1 - Jan. 5 :			
	: 1931-32 :	: 1932-33 :	: Dec. 23 :	: Dec. 30 :	: Jan. 5 :	: 1932-33 :
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
	: bushels :	: bushels :	: bushels :	: bushels :	: bushels :	: bushels :
North America <u>a/</u> .....	333,638:	296,514:	3,724:	3,228:	3,421:	182,536:
Canada, 4 markets <u>b/</u> ....	206,253:	209,257:	1,434:	891:	1,613:	184,725:
United States <u>c/</u> .....	135,797:	41,211:	985:	1,201:	1,147:	29,461:
Argentina .....	144,572:	115,412:	1,629:	1,974:	1,055:	27,616:
Australia .....	161,288:	153,400:	2,405:	2,941:	1,034:	49,580:
Russia <u>d/</u> .....	71,664:	17,408:	1,272:	1,464:	1,320:	15,744:
Danube and Bulgaria <u>d/</u> ..	39,280:	1,704:	336:	280:	352:	1,616:
British India .....	<u>c/</u> 2,913: <u>c/</u>	369:	0:	0:	0:	0:
Total <u>e/</u> .....	753,355:	537,307:	9,366:	9,837:	7,132:	277,092:
Total European ship-	:	:	:	:	<u>f/</u>	<u>f/</u>
ments <u>a/</u> .....	597,976:	442,672:	6,192:	:	211,496:	195,776:
Total ex-European	:	:	:	:	<u>f/</u>	<u>f/</u>
shipments <u>a/</u> .....	194,464:	164,256:	3,904:	:	61,496:	53,408:

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall's. f/ To December 23.

EXCHANGE RATES: Average daily, weekly and monthly values in New York of specified currencies, October-January, 1933-34 a/

			1933					1934	
Country	Monetary unit	Mint par	Month			Week ended		Week ended	Daily
			Oct.	Nov.	Dec.	Dec.23	Dec.30	Jan.6	Jan.8
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina ...	Paper peso	42.45	37.89	40.50	33.33	33.39	33.41	33.60	33.17
Canada .....	Dollar	100.00	97.60	101.18	100.55	100.23	99.98	99.96	99.79
China .....	Shang.yuan	b/	29.85	32.90	33.45	33.45	33.78	34.24	34.11
Denmark .....	Krone	26.80	20.84	23.00	22.85	22.83	22.86	22.90	22.71
England .....	Pound	486.66	466.23	514.97	511.59	511.32	511.62	512.89	508.58
France .....	Franc	5.92	5.82	6.27	6.12	6.12	6.14	6.18	6.09
Germany .....	Reichsmark	23.82	35.43	38.24	37.32	37.33	37.40	37.57	37.03
Italy .....	Lira	5.26	7.82	8.43	8.22	8.21	8.22	8.29	8.17
Japan .....	Yen	49.85	27.77	30.36	30.74	30.80	30.78	30.36	30.61
Mexico .....	Peso	49.85	28.17	27.80	27.74	27.74	27.76	27.77	27.70
Netherlands	Guilder	40.20	59.95	64.56	62.65	62.80	62.95	63.37	62.53
Norway .....	Krone	26.80	23.45	25.87	25.71	25.69	25.71	25.76	25.54
Spain .....	Peseta	19.30	12.43	13.11	12.79	12.81	12.86	12.99	12.82
Sweden .....	Krona	26.80	24.07	26.55	26.39	26.37	26.39	26.44	26.24
Federal Reserve Board. a/ Noch buying rates for cable transfers. b/ Par varies with the price of silver in New York.									

EUROPEAN LIVESTOCK AND MEAT MARKETS  
(By weekly cable)

		Week ended		
Market and item	Unit	Jan. 5, 1933 a/	Dec. 28, 1933 a/	Jan. 4, 1934 a/
GERMANY:				
Receipts of hogs, 14 markets	Number	49,234	---	---
Prices of hogs, Berlin .....	\$ per 100 lbs.	7.56	16.27	15.36
Prices of lard, tes. Hamburg	"	8.96	11.57	11.77
UNITED KINGDOM b/:				
Arrivals of continental bacon	Bales	70,016	42,341	44,644
Prices at Liverpool 1st. qual.:				
American green bollies .....	\$ per 100 lbs.	6.98	14.25	14.33
Danish green sides .....	"	8.37	17.90	18.34
Canadian green sides .....	"	7.47	15.93	16.28
American short green hams ..	"	8.89	18.01	18.92
American refined lard .....	"	6.95	6.54	6.70

Liverpool quotations are on the basis of sales from importers to wholesalers.

a/ Converted at current rate of exchange. b/ Week ended Friday.

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